

Message Text

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PAGE 01 STATE 124054 TOSEC 020069

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TO USDEL SECRETARY IMMEDIATE

INFO AMEMBASSY BONN

C O N F I D E N T I A L STATE 124054 TOSEC 020069

E.O. 11652: GDS

TAGS: EGEN, EFIN, ETRD, GW

SUBJECT: PRESIDENT'S LUNCHEON WITH CHANCELLOR SCHMIDT,
MAY 29, 1:30 P.M.

REF: BONN 8446

FOR SONNENFELDT AND HARTMAN

WE WISH CALL ATTENTION TO BONN REFTEL REPORTING
CHANCELLOR SCHMIDT'S CONTINUING CONCERN OVER INTERNATIONAL
ECONOMIC PROBLEMS. WHILE MAIN POINTS OF HIS CONCERN
ARE CONVEYED IN BRIEFING PAPER PREPARED FOR PRESIDENT,
WHICH INCLUDES SECTIONS ON FRG ECONOMY, INTERNATIONAL
ECONOMIC ISSUES AND ENERGY, IT IS WORTH NOTING THAT
SCHMIDT'S SENIOR ECONOMIC ADVISOR HISS (WHO WILL ACCOMPANY
HIM TO BRUSSELS) DESCRIBED CHANCELLOR AS "BY NO MEANS
ASSURED" CONCERNING RECOVERY PROSPECTS OF GERMAN AND
US ECONOMIES. ACCORDING TO HISS, SCHMIDT QUESTIONS
WHETHER LARGE BUDGET DEFICITS INCURRED BY BOTH COUNTRIES
WILL BE SUFFICIENT TO STIMULATE RECOVERY. HISS SAID
SCHMIDT MAY CALL FOR CLOSER COORDINATION OF OUR MONETARY
AND CREDIT POLICIES AND MAY HAVE SOME SPECIFIC

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SUGGESTIONS IN THIS CONNECTION. INGERSOLL

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